

**Exhibit 1**

**Exhibit 1 is the**

**DEBTORS' JOINT PLAN OF REORGANIZATION,**

**which is filed separately herewith and which will be attached as  
Exhibit 1 to the Disclosure Statement upon approval by the Court**

**Exhibit 2**

USA CAPITAL  
LOAN SUMMARY  
As Of September 30, 2006

Performance Evaluation	Loan Name	Origination Date	Loan Outstanding at 9/30/06	Interest Outstanding at 9/30/06	Interest Prepaid to Direct Lenders	Collection Account			Due to			No of Investors
						September Receipts	September Principal	Service Fee	DIV Fund	First Trust	Direct Lenders	
Maturity Default	3685 San Fernando Road Partners, L.P.	8/2/05	7,350,000	447,857	-	-	-	-	-	-	-	83
Performing	5055 Colwood, LLC	2/24/06	964,433	14,512	-	17,193	23,561	924	-	-	39,829	33
Repaid	5252 Orange, LLC	12/22/05	-	-	-	-	-	-	-	-	-	66
Non-Performing	60th Street Venture, LLC	12/22/05	3,700,000	170,220	-	-	-	-	-	-	-	49
Maturity Default	6425 Gess, LTD Anesbury/Hatters Point (Anesburyport Corporation)	4/14/05	26,500,000	3,714,821	1,672,697	-	-	-	-	-	-	286
Non-Performing	Anchor B, LLC	12/16/02	19,242,193	1,239,237	102,863	442,881	-	32,295	46,725	5,278	254,958	393
Maturity Default	Asbby Financial \$7,200,000 <sup>3</sup>	5/31/05	5,835,422	977,153	517,607	-	-	-	-	-	-	50
Repaid	B & J Investments <sup>1</sup>	5/3/04	-	-	-	2,010,137	7,200,000	163,161	156,279	-	7,345,096	73
Special Situation	BarlUSA\$15,300,000 (Barusa, LLC) <sup>3</sup>	9/29/99	-	-	-	-	-	-	-	-	-	1
Performing	Bay Pompano Beach, LLC	11/24/03	15,300,000	(177,167)	355,708	1,825,174	-	123,165	-	-	1,345,421	221
Maturity Default	Beastar, LLC <sup>2</sup>	6/20/05	14,680,390	493,949	-	-	-	-	-	-	-	407
Repaid	Beau Rivage Homes/\$8,000,000 <sup>2</sup>	5/2/05	-	-	-	-	-	-	-	-	-	84
Repaid	Binford Medical Developers, LLC	1/2/03	-	-	-	-	-	-	-	-	-	157
Maturity Default	Boise/Gowen 93, LLC	8/31/05	7,450,000	403,114	-	-	-	-	-	-	-	92
Repaid	Brookmere/Matteson \$27,050,000 <sup>4</sup>	8/26/05	-	-	-	22,883	18,995	1,765	-	-	40,112	17
Maturity Default	Bundy Canyon \$1,050,000 (Bundy Canyon Land Development, LLC)	10/29/03	5,964,848	260,399	-	5,000	-	372	-	1,568	3,060	229
Non-Performing	Bundy Canyon \$2,500,000 (Bundy Canyon Land Development, LLC)	1/6/06	1,050,000	23,257	-	-	-	-	-	-	-	1
Non-Performing	Bundy Canyon \$5,000,000 (Bundy Canyon Land Development, LLC)	5/2/05	2,300,000	124,507	-	-	-	-	-	-	-	34
Non-Performing	Bundy Canyon \$5,725,000 (Bundy Canyon Land Development, LLC)	9/28/05	4,250,000	240,433	-	-	-	-	-	-	-	43
Maturity Default	Bundy Canyon \$7,500,000 (Bundy Canyon Land Development, LLC)	1/14/05	5,725,000	143,224	-	-	-	-	-	-	-	50
Maturity Default	Bundy Canyon \$8.9 (Bundy Canyon Land Development, LLC)	8/17/05	6,700,000	425,566	-	-	-	-	-	-	-	83
Not Funded	Canyon Land Development, LLC)	4/5/06	-	-	-	-	-	-	-	-	-	117
Special Situation	BySnergy, LLC \$4,434,446 <sup>1</sup>	2/3/06	-	-	-	-	-	-	-	-	-	3
Performing	Cabernet Highlands, LLC	2/17/05	3,000,000	(1,125)	-	76,250	-	5,000	-	-	71,250	65
Non-Performing	Castaic Partners II, LLC	7/11/05	5,600,000	526,673	76,040	-	-	-	-	-	-	57
Non-Performing	Castaic Partners III, LLC	9/22/05	4,675,000	287,423	-	-	-	-	-	-	-	65
Performing	Charlevoix Homes, LLC (Lindsay and Chandler Heights, LLC)	4/3/06	3,400,000	45,333	-	46,844	-	2,833	-	-	44,011	40
Non-Performing	Clear Creek Plantation (Arapahoe Land Investments L.P.)	3/15/05	2,900,000	181,478	-	-	-	-	-	-	-	36
Maturity Default	Cloudbreak LV (Cloudbreak Las Vegas, LLC)	12/17/03	3,800,000	39,583	-	40,903	-	3,167	261	37,475	0	2
Non-Performing	Colt CREC Building (Colt Gateway LLC)	9/26/03	3,718,777	2,147,784	565,564	-	-	-	-	-	-	1
Non-Performing	Colt DIV added #1 (Colt Gateway LLC)	7/10/03	1,500,000	944,008	170,625	-	-	-	-	-	-	1
Non-Performing	Colt DIV added #2 (Colt Gateway LLC)	7/10/03	3,100,000	1,424,298	352,625	-	-	-	-	-	-	1

Preliminary Numbers Subject to Revision

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As Of September 30, 2006

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						September Interest Receipts	September Principal	Service Fee	DIV Fund	First Trust	Direct Lenders	
Non-Performing	Colt Gateway LLC	1/17/03	5,628,328	1,515,530	819,821	-	-	-	-	-	-	3
Non-Performing	Colt Second TD (Colt Gateway LLC)	8/19/03	1,000,000	601,256	384,583	-	-	-	-	-	-	1
Performing	Columbia Managing Partners, LLC	9/1/05	2,210,000	23,942	-	24,740	-	1,842	-	22,898	-	1
Non-Performing	ComVest Capital (Comvest Capital Satellite Arms, Inc)	1/11/06	4,125,000	180,335	-	-	-	-	-	-	-	56
Non-Performing	Copper Sage Commerce Center Phase II (Copper Sage)	3/1/06	3,550,000	180,721	-	-	-	-	-	-	-	51
Repaid	Copper Sage Commerce Center, LLC	6/9/04	-	-	-	-	-	-	-	-	-	28
Maturity Default	Corman Toltec 160, LLC	6/24/05	6,375,000	63,750	-	85,875	-	5,313	-	60,563	-	96
Maturity Default	Cottonwood Hills, LLC	6/14/05	4,000,000	46,667	-	48,222	-	3,333	-	44,889	-	21
Maturity Default	Del Valle - Livingston (Del Valle Capital Corporation, Inc)	8/25/05	19,250,000	422,136	-	-	-	-	-	-	-	239
Repaid	Del Valle Isleton (Del Valle Capital Corporation, Inc.)	3/22/05	-	-	-	-	-	-	-	-	-	76
Non-Performing	Eagle Meadows Development	10/19/05	31,050,000	2,206,367	-	-	-	-	-	-	-	295
Non-Performing	Elizabeth May Real Estate, LLC	2/24/06	10,050,000	603,819	-	-	-	-	-	-	-	147
Special Situation	EPIC Resorts	Undetermined	12,970,694	6,970,523	-	-	-	-	-	-	-	1
Performing	Fiesta Development \$6.6 (Fiesta Development, Inc.)	11/14/05	6,600,000	71,450	-	73,883	-	5,500	-	68,383	-	1
Performing	Fiesta Development McNaughton (Fiesta Development, Inc.)	1/10/05	6,000,000	1,501,048	-	-	-	-	-	-	-	1
Performing	Fiesta Murrieta (Fiesta Development, Inc.)	4/14/05	6,500,000	70,417	-	72,764	-	5,430	-	67,334	-	69
Interest Default	Fiesta Oak Valley (Oak Mesa Investors, LLC)	6/15/04	20,500,000	5,218,234	3,368,263	-	-	-	-	-	-	227
Interest Default	Fiesta USA/Stoneridge (Capital Land Investors, LLC)	9/22/03	10,000,000	3,315,818	2,372,277	-	-	-	-	-	-	100
Repaid	Fiesta/Beaumont \$2.4m (Fiesta Development, Inc.)	9/17/04	-	-	-	-	-	-	-	-	-	36
Non-Performing	Foxhill 216, LLC <sup>5</sup>	2/23/06	25,980,000	1,763,387	-	-	-	-	-	-	-	300
Performing	Franklin - Stratford Investments, LLC	3/30/05	5,040,589	(26)	-	108,347	-	8,522	19,296	80,529	-	2
Repaid	Freeway 101 <sup>2</sup>	8/9/04	-	-	-	-	-	-	-	-	-	57
Non-Performing	Gateway Stone (Gateway Stone Associates, LLC)	11/18/05	13,185,000	859,630	-	-	-	-	-	-	-	161
Repaid	Glendale Tower Partners, L.P.	6/9/05	-	-	-	-	-	-	-	-	-	95
Repaid	Golden State Investments II, L.P.	6/27/05	-	-	-	-	-	-	-	-	-	37
Performing	Goss Road (Savannah Homes, LLC)	11/2/04	1,000,000	12,500	-	-	-	-	-	-	-	20
Maturity Default	Gramercy Court Condos (Gramercy Court, Ltd.)	6/25/04	34,884,500	2,448,941	-	-	-	-	-	-	-	332
Interest Default	Harbor Georgetown, L.L.C.	8/16/04	8,800,000	875,963	148,785	-	-	-	-	-	-	103
Non-Performing	Hasley Canyon (Los Valles Land & Golf, LLC.)	3/3/04	11,700,000	2,625,897	1,054,597	-	-	-	-	-	-	114
Performing	Hesperia II (Southern California Land Development, LLC)	4/1/05	4,250,000	60,208	-	62,215	-	3,542	-	58,674	-	65
Repaid	HFA - Riviera (Riviera-Homes for America Holdings LLC)	6/24/05	-	-	-	-	-	-	-	-	-	90
Non-Performing	HFA - Clear Lake LLC	1/6/05	16,050,000	3,422,343	2,140,552	-	-	-	-	-	-	207
Repaid	HFA - North Yonkers (One Point Street, Inc.)	1/1/05	-	-	-	-	-	-	-	-	-	298

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						September Interest Receipts	September Principal	Service Fee	Due to Lenders	DIV Fund	First Trust	Direct Lenders	No of Investors
Repaid	HFA- Riviera 2nd (Riviera-HFAH, LLC)	4/29/04	-	-	-	-	-	-	-	-	-	-	99
Non-Performing	HFA- Windham (HFAH Asylum, LLC)	11/15/04	5,550,000	1,310,283	800,862	-	-	-	-	-	-	-	74
Non-Performing	HFA- Clear Lake 2nd (HFAH Clear Lake, LLC)	6/24/05	2,750,000	584,920	288,935	-	-	-	-	-	-	-	36
Non-Performing	HFAH/Monaco, LLC	12/19/03	4,000,000	1,510,500	1,189,500	-	-	-	-	-	-	-	1
Maturity Default	Huntsville (West Hills Park Joint Venture)	3/31/04	10,475,000	1,169,706	326,128	-	-	-	-	-	-	-	116
Performing	I-40 Gateway West, LLC	1/11/05	2,561,097	28,424	-	36,137	444,216	2,914	477,439	-	-	477,439	46
Non-Performing	I-40 Gateway West, LLC 2nd	3/1/06	1,065,000	28,440	-	-	-	-	-	-	-	-	23
Performing	Interstate Commerce Center Phase II (ISCC Phase II, LLC)	8/11/04	1,536,666	(1,512)	-	31,459	-	1,233	30,226	4,129	26,097	0	2
Performing	Interstate Commerce Center, LLC	2/20/04	1,149,082	(463)	-	14,909	543,101	2,577	555,433	546,239	304	2,159	4
Repaid	J. Jireh's Corporation	9/2/05	-	-	-	99,246	15,553	7,120	107,679	-	3,233	104,446	105
Performing	La Hacienda Estate, LLC	11/11/04	6,255,000	62,503	-	64,635	-	5,213	59,422	-	-	58,947	83
Maturity Default	Lake Helen Partners <sup>6</sup>	12/7/04	3,159,704	298,770	-	-	-	-	-	-	-	-	35
Repaid	LCG Gilroy, LLC	11/23/04	-	-	-	-	-	-	-	-	-	-	59
Non-Performing	Lerin Hills, LTD	12/7/05	10,350,000	537,234	-	-	-	-	-	-	-	-	130
Interest Default	Margarita Annex <sup>7</sup>	7/26/04	12,000,000	816,913	-	-	-	-	-	-	-	-	105
Non-Performing	Marlton Square (MS Acquisition Company, LLC)	8/11/05	30,000,000	2,367,184	13,458	-	-	-	-	-	-	-	272
Non-Performing	Marlton Square 2nd (MS Acquisition Company, LLC)	8/11/05	6,000,000	595,028	15,078	-	-	-	-	-	-	-	108
Non-Performing	Marquis Hotel (USA Investors VI, LLC)	3/29/05	13,500,000	3,591,991	2,366,244	-	-	-	-	-	-	-	169
Non-Performing	Meadow Creek Partners, LLC	2/23/06	8,250,000	369,507	-	-	-	-	-	-	-	-	103
Repaid	Midvale Marketplace, LLC	6/30/05	-	-	-	-	-	-	-	-	-	-	49
Interest Default	Mountain House Business Park (Pegasus-MH Ventures I, LLC)	6/10/04	16,800,000	554,265	-	-	-	-	-	-	-	-	202
Maturity Default	Oak Shores II (John E. King and Carole D. King)	6/6/05	12,150,000	471,373	-	-	-	-	-	-	-	-	176
Non-Performing	Ocean Atlantic \$9,425,000 (Ocean Atlantic Chicago, LLC)	1/23/06	8,925,000	583,057	-	-	-	-	-	-	-	-	105
Non-Performing	Ocean Atlantic (Ocean Atlantic/PFG-Westbury, LLC)	11/1/05	2,700,000	69,061	-	-	-	-	-	-	-	-	32
Repaid	Opaque/Mt. Edge \$7,350,000 (Opaque Land Development, LLC)	11/5/03	-	-	-	-	-	-	-	-	-	-	95
Performing	Palm Harbor One, LLC	12/14/05	27,563,849	(4,496)	-	790,042	916,151	58,919	1,647,274	-	92,196	1,555,078	309
Maturity Default	Placer Vineyards (Placer County Land Speculators, LLC)	12/10/04	31,500,000	3,717,337	1,228,282	-	-	-	-	-	-	-	343
Maturity Default	Placer Vineyards 2nd (Placer County Land Speculators, LLC)	12/10/04	6,500,000	923,881	259,999	-	-	-	-	-	-	-	118
Repaid	Preserve at Galleria, LLC	10/6/05	-	-	-	86,838	3,591,750	5,680	3,672,908	-	-	3,668,962	73
Performing	Redwood Properties, LLC	11/15/05	269,641	34,039	-	-	-	-	-	-	-	-	1
Non-Performing	Rio Rancho Executive Plaza, LLC	1/17/06	6,023,000	62,136	-	97,014	-	7,860	89,154	-	2,774	86,380	32
Performing	Roam Development Group L.P.	3/23/05	559,485	5,515	-	-	-	-	-	-	-	-	291
Special Situation	Saddleback <sup>1</sup>	Undetermined	-	-	-	-	-	-	-	-	-	-	1

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						September Interest Receipts	September Principal	Service Fee	DIV Fund	First Trust	Direct Lenders	
Interest Default	Shamrock Tower, LP (619 Main, LP)	8/5/04	10,500,000	2,340,504	1,482,168	-	-	-	-	-	-	87
Special Situation	Sheraton Hotel <sup>1</sup>	9/28/99	-	-	-	-	-	-	-	-	-	1
Non-Performing	Slade Development, Inc.	12/5/05	3,525,000	177,250	-	-	-	-	-	-	-	40
Maturity Default	Southern California Land (Southern California Land Standard Property Development, LLC)	8/3/05	2,800,000	39,667	-	40,989	-	2,333	-	-	38,172	33
Interest Default	SVRB \$4,500,000 (SVRB Investments, LLC)	2/27/06	9,640,000	409,469	-	-	-	-	-	-	-	115
Interest Default	SVRB 2nd \$2,325,000 (SVRB Investments, LLC)	4/27/05	1,424,082	41,638	-	-	-	-	-	-	-	67
Interest Default	Tapia Ranch (Casiac Partners, LLC)	4/27/05	2,325,000	96,368	-	-	-	-	-	-	-	25
Non-Performing	Ten-Ninety, Ltd./\$4,150,000 <sup>6</sup>	9/28/04	22,000,000	2,123,449	359,262	-	-	-	-	-	-	179
Interest Default	Ten-Ninety, Ltd./\$4,150,000 <sup>6</sup>	12/30/02	4,150,000	2,175,046	1,676,535	-	-	-	-	-	-	18
Interest Default	Ten-Ninety	4/15/02	55,113,781	31,228,945	875,557	-	-	-	-	-	-	1
Non-Performing	The Gardens Phase II (The Gardens, LLC)	3/31/06	2,500,000	159,459	-	-	-	-	-	-	-	1
Non-Performing	The Gardens, LLC \$2,425,000 (The Gardens, LLC)	8/15/05	1,925,000	59,279	-	-	-	-	-	-	-	34
Non-Performing	The Gardens, LLC Timeshare	3/24/04	3,691,351	78,488	-	-	-	-	-	-	-	51
Repaid	Universal Hawaii <sup>2</sup>	8/6/04	-	-	-	-	-	-	-	-	-	127
Performing	University Estates, Inc.	4/11/05	4,803,341	32,637	-	51,541	-	4,035	-	47,506	(0)	1
Repaid	Urban Housing Alliance - 435 Lofts (Urban Housing Alliance, LLC)	7/13/05	-	-	-	-	-	-	-	-	-	110
Non-Performing	Wasco Investments LLC	11/23/04	6,450,000	846,908	319,637	-	-	-	-	-	-	86
			<b>\$ 791,845,253</b>	<b>\$ 106,662,094</b>	<b>\$ 26,849,862</b>	<b>\$ 6,256,121</b>	<b>\$ 12,753,328</b>	<b>\$ 464,050</b>	<b>\$ 772,929</b>	<b>\$ 399,463</b>	<b>\$ 15,354,526</b>	

<sup>1</sup>These loans have undetermined amounts outstanding due to bankruptcy, foreclosures, change of ownership, etc.

<sup>2</sup> Principal payments by borrower not returned to investors.

<sup>3</sup> Borrower is Ashby Financial Company, Inc. and R&D Land Investors, LLC.

<sup>4</sup> Borrower is Brookmore, LLC and Lord & Essex Malteson, LLC

<sup>5</sup> Borrowers are Fox Hills 185 LLC, Fox Hills River East, LLC, Fox Hills 119, LLC, Fox Hills 62, LLC, and Fox Hills 37, LLC.

<sup>6</sup> Borrower is Old City, L.C. and Lake Helen Partners, LLC

<sup>7</sup> Borrower is John E. King and Carole D. King

<sup>8</sup> Borrower is Ten-Ninety, Ltd. And William R. Levas and Dorothy Z. Lucas, Trustees of the Lucas Family Trust

<sup>9</sup> Overpayment was not applied to principal per instruction from Borrower.

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Maturity Default	3685 San Fernando Road Partners, L.P.	8/2/05	7,350,000	447,857	-	-	-	-	-	-	-	-	83
Performing	5055 Collwood, LLC	2/24/06	964,433	14,512	-	17,193	23,561	924	39,829	-	-	39,829	33
Repaid	5252 Orange, LLC	12/22/05	-	-	-	-	-	-	-	-	-	-	66
Non-Performing	60th Street Venture, LLC	12/22/05	3,700,000	170,220	-	-	-	-	-	-	-	-	49
Maturity Default	6425 Gess, LTD Amesbury/Hatters Point (Amesburyport Corporation)	4/14/05	26,500,000	3,714,821	1,672,697	-	-	-	-	-	-	-	286
Non-Performing	12/16/02	19,242,193	1,239,237	102,863	-	442,881	-	32,295	307,723	46,725	5,278	254,958	393
Maturity Default	Anchor B, LLC	5/31/05	5,835,422	977,153	517,607	-	-	-	-	-	-	-	50
Repaid	Ashby Financial \$7,200,000 <sup>3</sup>	5/3/04	-	-	1,545,601	2,010,137	7,200,000	163,161	7,501,375	156,279	-	7,345,096	73
Special Situation	B & J Investments <sup>1</sup>	9/29/99	-	-	-	-	-	-	-	-	-	-	1
Performing	BarUSA \$15,300,000 (Barusa, LLC) <sup>3</sup>	11/24/03	15,300,000	(177,167)	355,708	1,825,174	-	123,165	1,346,300	-	-	1,345,421	221
Maturity Default	Bay Pompano Beach, LLC	6/20/05	14,680,390	493,949	-	-	-	-	-	-	-	-	407
Repaid	Beastar, LLC <sup>2</sup>	5/2/05	-	-	-	-	-	-	-	-	-	-	84
Repaid	Beau Rivage Homes \$8,000,000 <sup>2</sup>	1/2/03	-	-	-	-	-	-	-	-	-	-	157
Maturity Default	Binford Medical Developers, LLC	8/31/05	7,450,000	403,114	-	-	-	-	-	-	-	-	92
Repaid	Boise/Gowen 93, LLC	8/26/05	-	-	-	22,883	18,995	1,765	40,112	-	-	40,112	17
Maturity Default	Brookmere/Matteson \$27,050,000 <sup>4</sup>	10/29/03	5,964,848	260,399	-	5,000	-	372	4,628	-	1,568	3,060	229
Non-Performing	Bundy Canyon \$1,050,000 (Bundy Canyon Land Development, LLC)	1/6/06	1,050,000	23,257	-	-	-	-	-	-	-	-	1
Non-Performing	Bundy Canyon \$2,500,000 (Bundy Canyon Land Development, LLC)	5/2/05	2,300,000	124,507	-	-	-	-	-	-	-	-	34
Non-Performing	Bundy Canyon \$5,000,000 (Bundy Canyon Land Development, LLC)	9/28/05	4,250,000	240,433	-	-	-	-	-	-	-	-	43
Maturity Default	Bundy Canyon \$5,725,000 (Bundy Canyon Land Development, LLC)	1/14/05	5,725,000	143,224	-	-	-	-	-	-	-	-	53
Maturity Default	Bundy Canyon \$7,500,000 (Bundy Canyon Land Development, LLC)	8/17/05	6,700,000	425,566	-	-	-	-	-	-	-	-	83
Not Funded	Bundy Canyon \$8.9 (Bundy Canyon Land Development, LLC)	4/5/06	-	-	-	-	-	-	-	-	-	-	117
Special Situation	BySnergy, LLC \$4,434,446 <sup>1</sup>	2/3/06	-	-	-	-	-	-	-	-	-	-	3
Performing	Cabernet Highlands, LLC	2/17/05	3,000,000	(1,125)	-	76,250	-	5,000	71,250	-	-	71,250	65
Non-Performing	Castaic Partners II, LLC	7/11/05	5,600,000	526,673	76,040	-	-	-	-	-	-	-	57
Non-Performing	Castaic Partners III, LLC	9/22/05	4,675,000	297,423	-	-	-	-	-	-	-	-	65
Performing	Charlevoix Homes, LLC (Lindsay and Chandler Heights, LLC)	4/3/06	3,400,000	45,333	-	46,844	-	2,833	44,011	-	-	44,011	40
Non-Performing	Clear Creek Plantation (Arapahoe Land Investments, L.P.)	3/15/05	2,900,000	181,478	-	-	-	-	-	-	-	-	36
Maturity Default	Cloudbreak LV (Cloudbreak Las Vegas, LLC)	12/17/03	3,800,000	39,583	-	40,903	-	3,167	37,736	261	37,475	0	2
Non-Performing	Colt CREC Building (Colt Gateway LLC)	9/26/03	3,718,777	2,147,764	565,564	-	-	-	-	-	-	-	1
Non-Performing	Colt DIV added #1 (Colt Gateway LLC)	7/10/03	1,500,000	944,008	170,625	-	-	-	-	-	-	-	1
Non-Performing	Colt DIV added #2 (Colt Gateway LLC)	7/10/03	3,100,000	1,424,298	352,625	-	-	-	-	-	-	-	1



USA CAPITAL  
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Performance Evaluation	Loan Name	Origination Date	Loan Outstanding at 9/30/06	Interest Outstanding at 9/30/06	Interest Paid to Direct Lenders	Collection Account			Due to			No of Investors
						September Interest Receipts	September Principal	Service Fee	DIV Fund	First Trust	Direct Lenders	
Non-Performing	Colt Gateway LLC	1/17/03	5,626,328	1,515,530	819,821	-	-	-	-	-	-	3
Non-Performing	Colt Second TD (Colt Gateway LLC)	8/19/03	1,000,000	601,256	384,583	-	-	-	-	-	-	1
Performing	Columbia Managing Partners, LLC	9/1/05	2,210,000	23,942	-	24,740	-	1,842	22,898	-	-	1
Non-Performing	ComVest Capital, (Comvest Capital Satellite Arms, Inc)	1/11/06	4,125,000	180,335	-	-	-	-	-	-	-	56
Non-Performing	Copper Sage Commerce Center Phase II (Copper Sage)	3/1/06	3,550,000	180,721	-	-	-	-	-	-	-	51
Repaid	Copper Sage Commerce Center, LLC	6/9/04	-	-	-	-	-	-	-	-	-	28
Maturity Default	Common Toltrec 160, LLC	6/24/05	6,375,000	63,750	-	65,875	-	5,313	60,563	-	60,515	96
Maturity Default	Cottonwood Hills, LLC	6/14/05	4,000,000	46,667	-	48,222	-	3,333	44,889	11,222	33,667	21
Maturity Default	Del Valle - Livingston (Del Valle Capital Corporation, Inc)	8/25/05	19,250,000	422,136	-	-	-	-	-	-	-	239
Repaid	Del Valle Isleton (Del Valle Capital Corporation, Inc.)	3/22/05	-	-	-	-	-	-	-	-	-	76
Non-Performing	Eagle Meadows Development	10/19/05	31,050,000	2,206,367	-	-	-	-	-	-	-	295
Non-Performing	Elizabeth May Real Estate, LLC	2/24/06	10,050,000	603,819	-	-	-	-	-	-	-	147
Special Situation	EPIC Resorts	Undetermined	12,970,694	6,970,523	-	-	-	-	-	-	-	1
Performing	Fiesta Development \$6.5 (Fiesta Development, Inc.)	11/14/05	6,600,000	71,450	-	73,883	-	5,500	68,383	-	-	1
Performing	Fiesta Development McNaughton (Fiesta Development, Inc.)	1/10/05	6,000,000	1,501,048	-	-	-	-	-	-	-	1
Performing	Fiesta Murrieta (Fiesta Development, Inc.)	4/14/05	6,500,000	70,417	-	72,764	-	5,430	67,334	-	66,349	69
Interest Default	Fiesta Oak Valley (Oak Mesa Investors, LLC)	6/15/04	20,500,000	5,218,234	3,368,263	-	-	-	-	-	-	227
Interest Default	Fiesta USA Stoneridge (Capital Land Investors, LLC)	9/22/03	10,000,000	3,315,818	2,372,277	-	-	-	-	-	-	100
Repaid	Fiesta Beaumont \$2.4m (Fiesta Development, Inc.)	9/17/04	-	-	-	-	-	-	-	-	-	36
Non-Performing	Foxhill 216, LLC <sup>5</sup>	2/23/06	25,980,000	1,763,387	-	-	-	-	-	-	-	300
Performing	Franklin - Stratford Investments, LLC	3/30/05	5,040,589	(26)	-	108,347	-	8,522	99,825	80,529	-	2
Repaid	Freeway 101 <sup>2</sup>	8/9/04	-	-	-	-	-	-	-	-	-	57
Non-Performing	Gateway Stone (Gateway Stone Associates, LLC)	11/18/05	13,185,000	859,630	-	-	-	-	-	-	-	161
Repaid	Glendale Tower Partners, L.P.	6/9/05	-	-	-	-	-	-	-	-	-	95
Repaid	Golden State Investments II, L.P.	6/27/05	-	-	-	-	-	-	-	-	-	37
Performing	Goss Road (Savannah Homes, LLC)	11/2/04	1,000,000	12,500	-	-	-	-	-	-	-	20
Maturity Default	Granercy Court Condos (Granercy Court, Ltd.)	6/25/04	34,884,500	2,448,941	-	-	-	-	-	-	-	332
Interest Default	Harbor Georgetown, L.L.C.	8/16/04	8,800,000	875,963	148,785	-	-	-	-	-	-	103
Non-Performing	Hasley Canyon (Los Valles Land & Golf, LLC.)	3/3/04	11,700,000	2,625,897	1,054,597	-	-	-	-	-	-	114
Performing	Hesperia II (Southern California Land Development, LLC)	4/1/05	4,250,000	60,208	-	62,215	-	3,542	58,674	-	58,674	65
Repaid	HFA - Riviera (Riviera-Homes for America Holdings LLC)	6/24/05	-	-	-	-	-	-	-	-	-	90
Non-Performing	HFA - Clear Lake LLC	1/6/05	16,050,000	3,422,343	2,140,552	-	-	-	-	-	-	207
Repaid	HFA - North Yonkers (One Point Street, Inc.)	1/11/05	-	-	-	-	-	-	-	-	-	298

Preliminary Numbers Subject to Revision

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Performance Evaluation	Loan Name	Origination Date	Loan Outstanding at 9/30/06	Interest Outstanding at 9/30/06	Interest Prepaid to Direct Lenders	Collection Account			Due to			No of Investors	
						September Interest Receipts	September Principal	Service Fee	Due to Lenders	DIV Fund	First Trust		Direct Lenders
Repaid	HFA- Riviera 2nd (Riviera-HFAH, LLC)	4/29/04	-	-	-	-	-	-	-	-	-	-	99
Non-Performing	HFA- Windham (HFAH Asylum, LLC)	11/15/04	5,550,000	1,310,283	800,862	-	-	-	-	-	-	-	74
Non-Performing	HFA- Clear Lake 2nd (HFAH Clear Lake, LLC)	6/24/05	2,750,000	584,920	288,935	-	-	-	-	-	-	-	36
Non-Performing	HFAH/Monaco, LLC	12/19/03	4,000,000	1,510,500	1,189,500	-	-	-	-	-	-	-	1
Maturity Default	Huntsville (West Hills Park Joint Venture)	3/31/04	10,475,000	1,169,706	326,128	-	-	-	-	-	-	-	116
Performing	I-40 Gateway West, LLC	1/11/05	2,561,097	28,424	-	36,137	444,216	2,914	477,439	-	-	477,439	46
Non-Performing	I-40 Gateway West, LLC 2nd	3/1/06	1,065,000	28,440	-	-	-	-	-	-	-	-	23
Performing	Interstate Commerce Center Phase III (ISCC Phase II, LLC)	8/11/04	1,536,666	(1,512)	-	31,459	-	1,233	30,226	4,129	26,097	0	2
Performing	Interstate Commerce Center, LLC	2/20/04	1,149,082	(463)	-	14,909	543,101	2,577	555,433	546,239	304	2,159	4
Repaid	J. Jireh's Corporation	9/2/05	-	-	-	99,246	15,553	7,120	107,679	-	3,233	104,446	105
Performing	La Hacienda Estate, LLC	11/11/04	6,255,000	62,503	-	64,635	-	5,213	59,422	-	-	58,947	83
Maturity Default	Lake Helen Partners <sup>6</sup>	12/7/04	3,159,704	298,770	-	-	-	-	-	-	-	-	35
Repaid	LCG Gilroy, LLC	11/23/04	-	-	-	-	-	-	-	-	-	-	59
Non-Performing	Lerin Hills, LTD	12/7/05	10,350,000	537,234	-	-	-	-	-	-	-	-	130
Interest Default	Margarita Annex <sup>7</sup>	7/26/04	12,000,000	816,913	-	-	-	-	-	-	-	-	105
Non-Performing	Marlton Square (MS Acquisition Company, LLC)	8/11/05	30,000,000	2,367,184	13,458	-	-	-	-	-	-	-	272
Non-Performing	Marlton Square 2nd (MS Acquisition Company, LLC)	8/11/05	6,000,000	595,028	15,078	-	-	-	-	-	-	-	108
Non-Performing	Marquis Hotel (USA Investors VI, LLC)	3/29/05	13,500,000	3,591,991	2,366,244	-	-	-	-	-	-	-	169
Non-Performing	Meadow Creek Partners, LLC	2/23/06	8,250,000	369,507	-	-	-	-	-	-	-	-	103
Repaid	Midvale Marketplace, LLC	6/30/05	-	-	-	-	-	-	-	-	-	-	49
Interest Default	Mountain House Business Park (Pegasus-MH Ventures I, LLC)	6/10/04	16,800,000	554,265	-	-	-	-	-	-	-	-	202
Maturity Default	Oak Shores II (John E. King and Carole D. King)	6/6/05	12,150,000	471,373	-	-	-	-	-	-	-	-	176
Non-Performing	Ocean Atlantic \$9,425,000 (Ocean Atlantic Chicago, LLC)	1/23/06	8,925,000	583,057	-	-	-	-	-	-	-	-	105
Non-Performing	Ocean Atlantic (Ocean Atlantic/PG-Westbury, LLC)	11/1/05	2,700,000	69,061	-	-	-	-	-	-	-	-	32
Repaid	Opaque/Mt. Edge \$7,350,000 (Opaque Land Development, LLC)	11/5/03	-	-	-	-	-	-	-	-	-	-	95
Performing	Palm Harbor One, LLC	12/14/05	27,563,849	(4,496)	-	790,042	916,151	58,919	1,647,274	-	92,196	1,555,078	309
Maturity Default	Placer Vineyards (Placer County Land Speculators, LLC)	12/10/04	31,500,000	3,717,337	1,228,292	-	-	-	-	-	-	-	343
Maturity Default	Placer Vineyards 2nd (Placer County Land Speculators, LLC)	12/10/04	6,500,000	923,881	259,999	-	-	-	-	-	-	-	118
Repaid	Preserve at Galleria, LLC	10/6/05	-	-	-	86,838	3,591,750	5,680	3,672,908	-	-	3,668,962	73
Performing	Redwood Properties, LLC	11/15/05	269,641	34,039	-	-	-	-	-	-	-	-	1
Non-Performing	Rio Rancho Executive Plaza, LLC	1/17/06	6,023,000	62,136	-	97,014	-	7,860	89,154	-	2,774	86,380	32
Performing	Roam Development Group L.P.	3/23/05	559,485	5,515	-	-	-	-	-	-	-	-	291
Special Situation	Saddleback <sup>1</sup>	Undetermined	-	-	-	-	-	-	-	-	-	-	1

Preliminary Numbers Subject to Revision

USA CAPITAL  
LOAN SUMMARY  
As Of September 30, 2006

Performance Evaluation	Loan Name	Origination Date	Loan Outstanding at 9/30/06	Interest Outstanding at 9/30/06	Interest Prepaid to Direct Lenders	Collection Account			Due to				No of Investors
						September Interest Receipts	September Principal	Service Fee	Due to Lenders	DIV Fund	First Trust	Direct Lenders	
Interest Default	Shamrock Tower, LP (619 Main, LP)	8/5/04	10,500,000	2,340,504	1,482,168	-	-	-	-	-	-	-	87
Special Situation	Sheraton Hotel <sup>1</sup>	9/28/99	-	-	-	-	-	-	-	-	-	-	1
Non-Performing	Slade Development, Inc.	12/5/05	3,525,000	177,250	-	-	-	-	-	-	-	-	40
Maturity Default	Southern California Land 2nd (Southern California Land	8/3/05	2,800,000	39,667	-	40,989	-	2,333	38,656	-	-	38,172	33
Interest Default	Standard Property Development, LLC	2/27/06	9,640,000	409,469	-	-	-	-	-	-	-	-	115
Interest Default	SVRB \$4,500,000 (SVRB Investments, LLC)	4/27/05	1,424,082	41,638	-	-	-	-	-	-	-	-	67
Interest Default	SVRB 2nd \$2,325,000 (SVRB Investments, LLC)	4/27/05	2,325,000	96,368	-	-	-	-	-	-	-	-	25
Non-Performing	Tapia Ranch (Castiac Partners, LLC)	9/28/04	22,000,000	2,123,449	359,262	-	-	-	-	-	-	-	179
Interest Default	Ten-Ninety, Ltd./\$4,150,000 <sup>2</sup>	12/30/02	4,150,000	2,175,046	1,676,535	-	-	-	-	-	-	-	18
Interest Default	Ten-Ninety The Gardens Phase II (The Gardens, LLC)	4/15/02	55,113,781	31,228,945	875,557	-	-	-	-	-	-	-	1
Non-Performing	The Gardens, LLC \$2,425,000 (The Gardens, LLC)	3/31/06	2,500,000	159,459	-	-	-	-	-	-	-	-	1
Non-Performing	The Gardens, LLC Timeshare (The Gardens, LLC)	8/15/05	1,925,000	59,279	-	-	-	-	-	-	-	-	34
Non-Performing	(The Gardens, LLC)	3/24/04	3,691,351	78,488	-	-	-	-	-	-	-	-	51
Repaid	Universal Hawaii <sup>3</sup>	8/6/04	-	-	-	-	-	-	-	-	-	-	127
Performing	University Estates, Inc.	4/11/05	4,803,341	32,637	-	51,541	-	4,035	47,506	-	47,506	(0)	1
Repaid	Urban Housing Alliance - 435 Lofts (Urban Housing Alliance, LLC)	7/13/05	-	-	-	-	-	-	-	-	-	-	110
Non-Performing	Wasco Investments LLC	11/23/04	6,450,000	846,908	319,637	-	-	-	-	-	-	-	86
			\$ 791,845,253	\$ 108,662,094	\$ 26,849,862	\$ 6,256,121	\$ 12,753,328	\$ 464,030	\$ 16,541,227	\$ 772,929	\$ 399,463	\$ 15,354,526	

<sup>1</sup> These loans have undetermined amounts outstanding due to bankruptcy, foreclosures, change of ownership, etc.

<sup>2</sup> Principal payments by borrower not returned to investors.

<sup>3</sup> Borrower is Ashby Financial Company, Inc. and R&D Land Investors, LLC.

<sup>4</sup> Borrower is Brookmare, LLC and Lord & Essex Malleson, LLC

<sup>5</sup> Borrowers are Fox Hills 185, LLC, Fox Hills River East, LLC, Fox Hills 119, LLC, Fox Hills 62, LLC, and Fox Hills 37, LLC.

<sup>6</sup> Borrower is Old City, L.C. and Lake Helen Partners, LLC

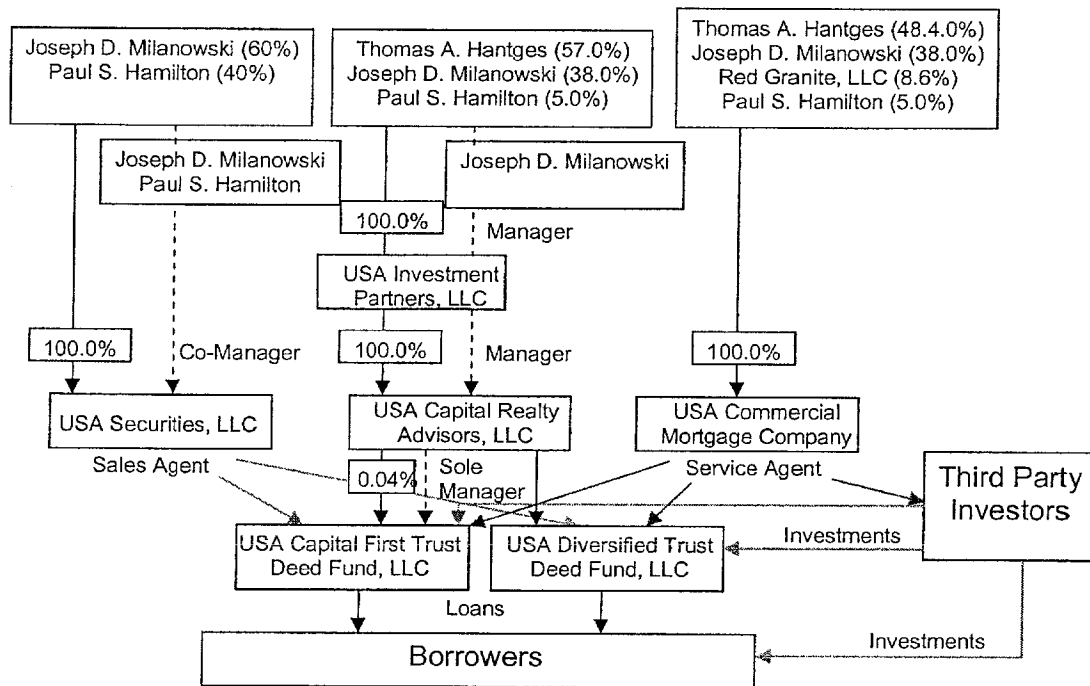
<sup>7</sup> Borrower is John E. King and Carole D. King

<sup>8</sup> Borrower is Ten-Ninety, Ltd. And William R. Levas and Dorothy Z. Lucas, Trustees of the Lucas Family Trust

<sup>9</sup> Overpayment was not applied to principal per instruction from borrower.

**Exhibit 3**

## USA Commercial Mortgage Company



**Exhibit 4**

## USA COMMERCIAL MORTGAGE COMPANY, ET AL.

LIQUIDATION ANALYSIS AS OF 11/15/06 <sup>(a)</sup>

(Dollars in Thousands)

	Note Reference	Estimated Liquidation Values (Unaudited)				
		USACM	DTDF	FTDF	USA Securities	Realty Advisors
Cash and Cash Equivalents	A	\$ 2,945.3	\$ 87.7	\$ 1,257.9	\$ 18.2	\$ 162.1
Investments in Loans	B	562.6	8,583.9	32,191.7	-	56.5
Principal in Collections Account	C	27.7	-	1,000.0	-	-
Accounts Receivable	D	7,645.8	19,182.2	1,883.4	-	183.2
Prepaid Interest	E	36,195.0	-	-	-	-
Notes Receivable	F	442.7	-	-	-	-
Prepaid Expenses	G	-	-	-	-	-
Property, Plant & Equipment	H	199.0	-	-	-	-
Other Assets	I	2.8	-	-	-	-
<b>Gross Proceeds</b>		<b>\$ 48,020.9</b>	<b>\$ 27,853.9</b>	<b>\$ 36,332.9</b>	<b>\$ 18.2</b>	<b>\$ 401.8</b>
Administrative Claims	J	(17,973.5)	(5,561.4)	(5,796.4)	(30.0)	(41.3)
Secured Claims	K	-	-	-	-	-
Priority Claims	L	(178.2)	-	-	-	-
<b>Available to Pay Unsecured Claims</b>		<b>\$ 29,869.2</b>	<b>\$ 22,292.4</b>	<b>\$ 30,536.6</b>	<b>\$ -</b>	<b>\$ 360.6</b>
Unsecured Claims	M	\$ 516,758.9 <sup>(b)</sup>	\$ 929.9	\$ 237.1	\$ 13.2	\$ 180,478.6
<b>Recovery Rate - Unsecured Claims</b>		<b>5.8%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>	<b>0.2%</b>
<b>Available to Pay Equity Interests</b>		<b>\$ -</b>	<b>\$ 21,362.5</b>	<b>\$ 30,299.5</b>	<b>\$ -</b>	<b>\$ -</b>
Equity Interests	N	\$ -	\$ 149,453.6	\$ 65,183.7	\$ -	\$ -
<b>Recovery Rate - Equity Interests</b>		<b>N/A</b>	<b>14.3%</b>	<b>46.5%</b>	<b>N/A</b>	<b>N/A</b>

## Notes:

(a) This schedule should be read in conjunction with the accompanying "Notes to the Liquidation Analysis" and doesn't include Penalty and Subordinated Claims.

(b) Assumes allowance of maximum anticipated deficiency claims

Estimated Liquidation Values Are Preliminary and Subject to Revision